



150 North Michigan Avenue
Chicago, Illinois 60601-7567
312.558.1000 Fax 312.750.8600

SUSAN G. LICHTENFELD

Attorney at Law

312.750.8655 Fax 312.920.6161

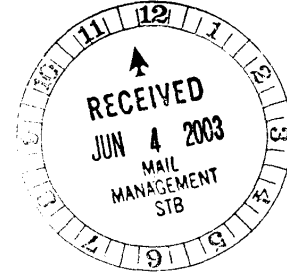
susan.lichtenfeld@rosshardies.com

RECORDATION NO. 24477 FILED

May 30, 2003

JUN 04 '03 9:28 PM

SURFACE TRANSPORTATION BOARD



Mr. Vernon A. Williams
Secretary
Office of the Secretary
Surface Transportation Board
1925 K Street, N.W., Suite 700
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are one original executed copy and two photostatic copies of a Memorandum of Railcar Equipment Lease, dated as of May 22, 2003 (the "Memorandum of Lease"), between Railcar Custom Leasing, LLC ("Lessor") and Rail Logistics, LC ("Lessee"), which Memorandum of Lease is a primary document as defined in the Commission's Rules for the Recordation of Documents. The Memorandum of Lease relates to that certain Lease Agreement, dated as of March 12, 2003, between Lessor and Lessee (the "Lease") and Rider No. 3 to the Lease, dated as of May 22, 2003, between Lessor and Lessee.

The names and addresses of the parties to the enclosed Memorandum of Lease are:

Lessor:	Railcar Custom Leasing 980 N. Michigan Ave. Suite 1000 Chicago, IL 60611
Lessee:	Rail Logistics, LC 6400 W. 110 th Street Suite 100 Overland Park, KS 66211

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May 30, 2003
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A description of the railroad equipment covered by the enclosed document is set forth in the Memorandum of Lease.

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return two stamped photostatic copies of the enclosed document and the stamped photostatic copy of this letter to Susan G. Lichtenfeld at Ross & Hardies, 150 North Michigan Avenue, Suite 2500, Chicago, Illinois 60601.

Following is a short summary of the enclosed document:

Primary Document to be Recorded

Memorandum of Railcar Equipment Lease, dated as of May 22, 2003 between Railcar Custom Leasing, LLC, as Lessor, and Rail Logistics, LC, as Lessee, covering one single tub steel coal gondola coalveyor car described therein.

Very truly yours,


Susan G. Lichtenfeld

w/encl.

MEMORANDUM OF RAILCAR EQUIPMENT LEASE

THIS MEMORANDUM OF RAILCAR EQUIPMENT LEASE dated as of this 22nd day of May, 2003, is made by RAIL LOGISTICS, LC, a Kansas limited liability company, with an address at 6400 W. 110th Street, Suite 100, Overland Park, Kansas 66211 (the "Lessee") and RAILCAR CUSTOM LEASING, LLC, a Tennessee limited liability company, with an address at 980 North Michigan Avenue, Suite 1000, Chicago, Illinois 60611 (the "Lessor" and, together with the Lessee, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and the Lessee previously entered into that certain Railcar Equipment Lease dated as of March 12, 2003 (the "Railcar Lease");

WHEREAS, the Lessor and Lessee entered into Rider 3 dated as of the date hereof to the Railcar Lease ("Rider 3"; the Railcar Lease and Rider 3 are hereinafter collectively referred to as the "Lease") covering the equipment listed on Schedule 1 hereto (the "Equipment");

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid Lease, and the respective interests therein of the Parties and accordingly the Parties have caused this memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Equipment to the Lessee in accordance with the terms and conditions of the Lease, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

IN WITNESS WHEREOF, each of the undersigned has caused this Memorandum to be executed by a duly authorized officer as of the day and year first above written.

RAIL LOGISTICS, LC

By: Michael Lepper
Name: MICHAEL LEPPER
Title: Managing Member

RAILCAR CUSTOM LEASING, LLC

By: [Signature]
Name: Debra L. Arnold
Title: President

REGISTRATION NO. 24477 FILED

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SURFACE TRANSPORTATION BOARD

STATE OF KANSAS)
) SS:
COUNTY OF Johnson)

On this 22 day of May, 2003 before me personally appears Michael Lerner, to me personally known, who by me duly sworn, says that he/she is the Managing Member of RAIL LOGISTICS, LC (the "Company"), that the foregoing instrument was signed on behalf of the said Company by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of the said Company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Christopher P. McBoerske
Notary Public

[SEAL]

My Commission expires: May 22, 2003

STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

On this 22nd day of May, 2003 before me personally appears Dennis L. Amick to me personally known, who by me duly sworn, says that he/she is the President of RAILCAR CUSTOM LEASING, LLC (the "Company"), that the foregoing instrument was signed on behalf of the said Company by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of the said Company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Wanda E. Rohm
Notary Public

[SEAL]

My Commission expires:



**SCHEDULE 1
TO THE MEMORANDUM OF RAILCAR EQUIPMENT LEASE
DATED AS OF MAY 22, 2003**

EQUIPMENT

One single tub steel coal gondola car bearing the following mark and number:

<u>Mark</u>	<u>Car Number</u>
RRLX	2007